Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

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The next release is Nov. 25, '04

Figure 1 - Cost of shipping soybeans from Minnesota to Japan, 3rd quarter 2004

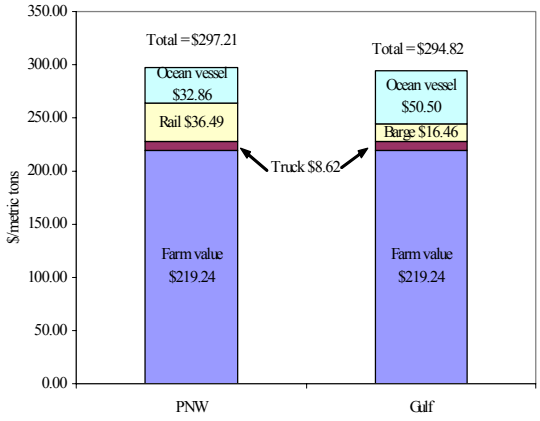


Table 1 -- Quarterly PNW rate comparisons

2004	3rd qtr	2nd qtr	Percent change
	$/metric ton		
Truck	8.62	8.34	3.4
Rail	36.49	36.49	0.0
Ocean vessel	32.86	33.02	-0.5
Total	77.97	77.85	0.2

Table 2 -- Quarterly Gulf rate comparisons

2004	3rd qtr	2nd qtr	Percent change
	$/metric ton		
Truck	8.62	8.34	3.4
Barge	16.46	12.75	29.1
Ocean vessel	50.50	56.59	-10.8
Total	75.58	77.68	-2.7

Cost of Shipping U.S. Soybeans to Japan Varies from 2nd Quarter. In the 3rd quarter of 2004, the total cost of shipping soybeans from Minneapolis, MN, to Japan through the Pacific Northwest (PNW) increased to $77.97 per metric ton, while the total landed cost is $297.21 (figure 1, table 1). From Minneapolis to Japan through the Gulf of Mexico (Gulf), the total cost of shipping soybeans has decreased to $75.58 per metric ton, while the total landed cost is $294.82 (figure 1, table 2). The total landed cost (converted to metric tons) includes the farm value of soybeans plus truck, rail, barge, and ocean vessel (freight) rates.

The cost of trucking has increased by 3.4 percent from the 2nd quarter 2004. Truck highway diesel prices in the 3rd quarter 2004 averaged $1.83 per gallon and have increased 6.4 percent from last quarter and 25.1 percent from 3rd quarter 2003. Increased prices are attributed to crude oil prices, which remain near $50 per barrel.

Barge rates from the Twin Cities (Minneapolis-St. Paul, MN) to New Orleans, LA, have increased by 29.1 percent from 2nd quarter 2004 (table 2). Barge rates have increased due to a combination of anticipated demand for grain exports and increased demand for using covered barges to move imported non-grain commodities, such as steel.

Finally, although ocean freight costs have decreased compared to the 2nd quarter, they have been increasing since late June 2004. *Conversion factors are available upon request. Calculation differences may be the result of rounding.* Karla.Martin@usda.gov

PNW Wheat Exporters Turn to Containers. According to World-Grain.com, an increasing number of U.S. wheat exporters are switching to container shipments of grain across the Pacific Ocean in order to fulfill Chinese demand for U.S. wheat. This is due mainly to steady increases of dry bulk freight rates from the PNW to Japan, which have increased about 12 percent to $39.37 per metric ton since early October. Compared to last year, year-to-date (through August) container exports of wheat shipped to China increased 148 percent to 7,782 metric tons. Although the average amount of container wheat shipped to China still remains low, container shipments of wheat are expected to increase if bulk freight rates remain high. Traditionally, most container boxes going to Asia were filled in order to escape lost revenues incurred by shipping empty containers. Recently, however, the container shipping industry is beginning to ship empty containers back to Asia in order to take advantage of higher revenues from Chinese exports being shipped back to the United States. Some companies have also begun to consider shipping grain in larger size 40-foot containers. For the month of October, the amount of wheat inspected for export from the PNW rose 24 percent from last year and was 23 percent above the 5-year average. PNW wheat inspections accounted for 48 percent of total U.S. wheat inspections for the month. Johnny.Hill@USDA.gov, April.Taylor@USDA.gov

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
11/17/04	143	387	167	274	290
Compared with last week	↓	↑	↓	↑	↑

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	11/12/2004	11/5/2004
Corn	IL--Gulf	-0.62	-0.65
Corn	NE--Gulf	-0.63	-0.59
Soybean	IA--Gulf	-0.85	-0.87
HRW	KS--Gulf	-0.96	-0.98
HRS	ND--Portland	-1.56	-1.51

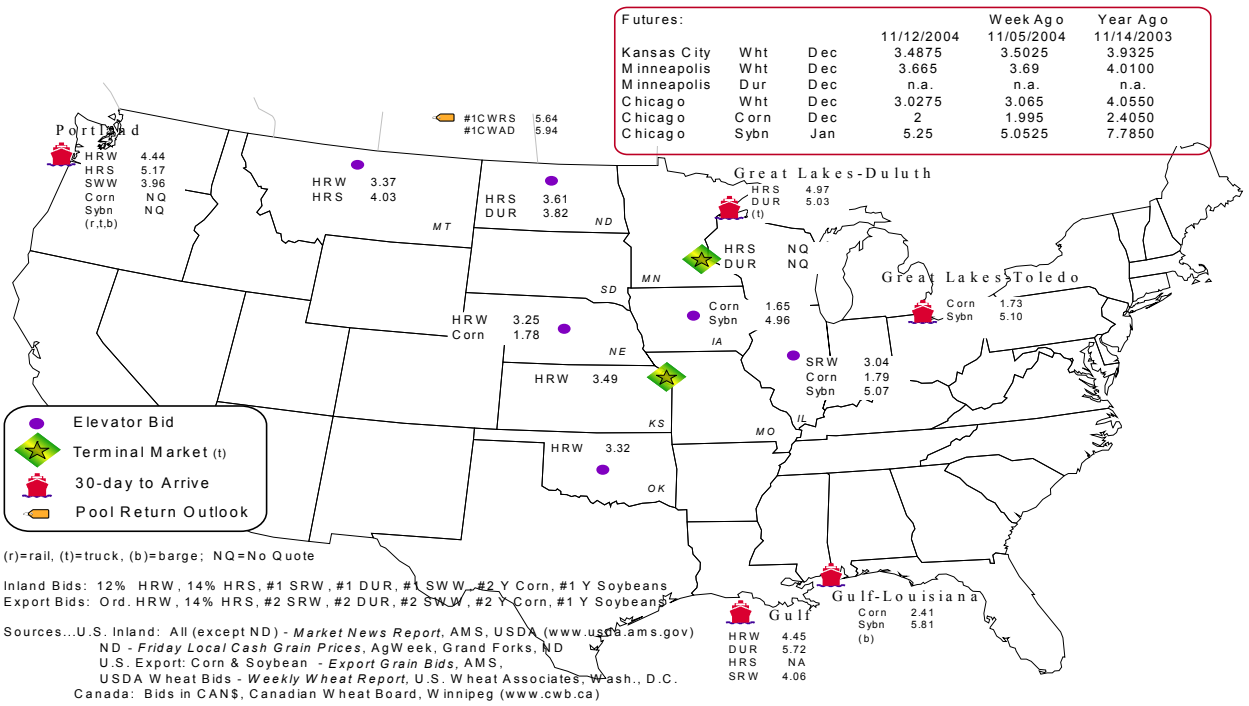
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
11/10/2004 p	456	362	1,947	6,003	799	9,567
11/03/2004 r	345	1,106	1,502	4,501	478	7,932
2004 YTD	8,934	81,447	53,552	178,837	7,740	330,510
2003 YTD	13,845	72,775	38,909	129,572	15,457	270,558
2004 as % of 2003	65	112	138	138	50	122
Total 2003**	14,843	88,194	48,805	157,125	20,509	329,476
Total 2002	12,247	83,945	40,867	110,471	20,938	268,468

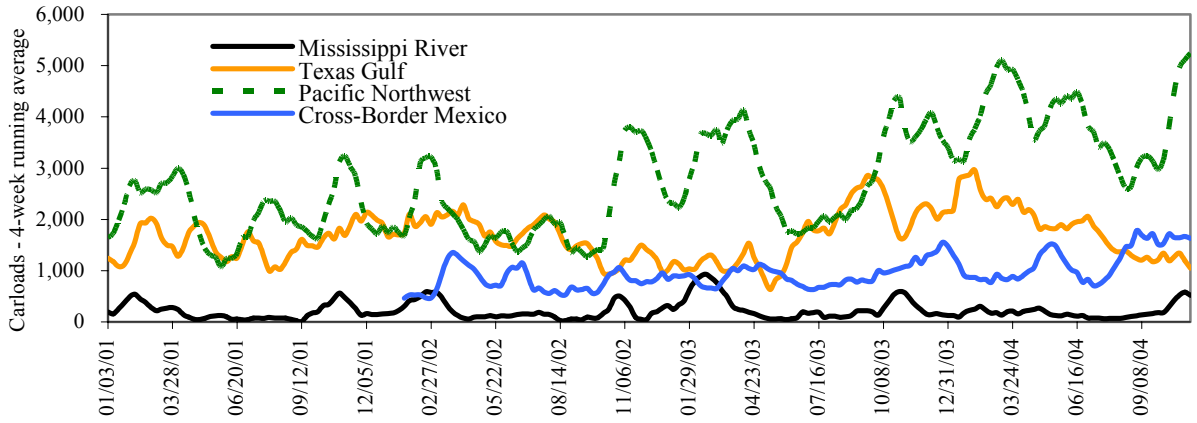
(*) Incomplete Data, as of 9/22/04, Cross-Border movements included; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

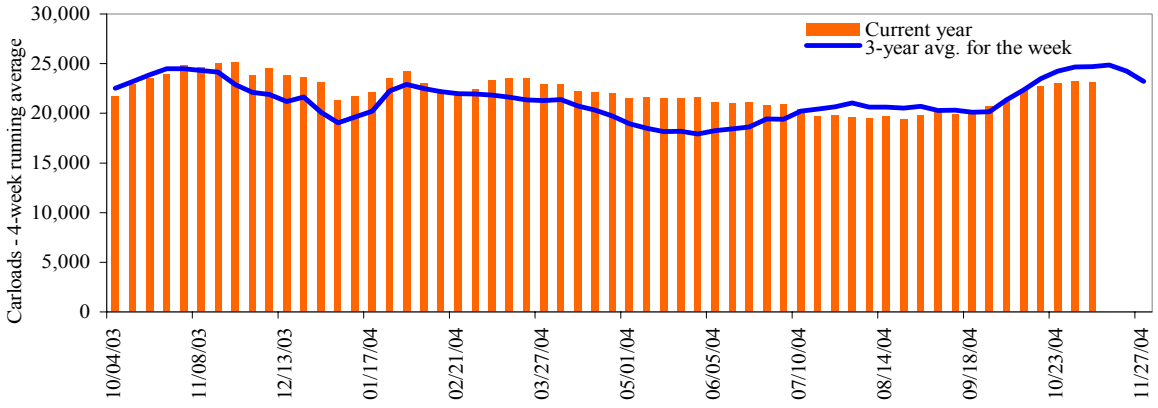
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
11/06/04	3,167	4,054	10,072	542	5,312	23,147	4,550	5,196
This week last year	3,781	4,126	8,763	655	6,872	24,197	4,875	4,756
2004 YTD	120,709	143,516	385,891	23,561	281,735	955,412	198,984	174,988
2003 YTD	122,154	143,828	341,712	19,295	285,399	912,388	161,928	164,751
2004 as % of 2003	99	100	113	122	99	105	123	106
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings, week ending 11/13/04 ($/car)*

Delivery for:	Dec. 04	Jan. 05	Feb. 05
BNSF[1]			
COT/N. grain	$350	$195	$172
COT/S. grain	$243	$208	$191
UP[2]			
GCAS/Region 1	no offer	no offer	$224
GCAS/Region 2	no offer	$276	$230

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

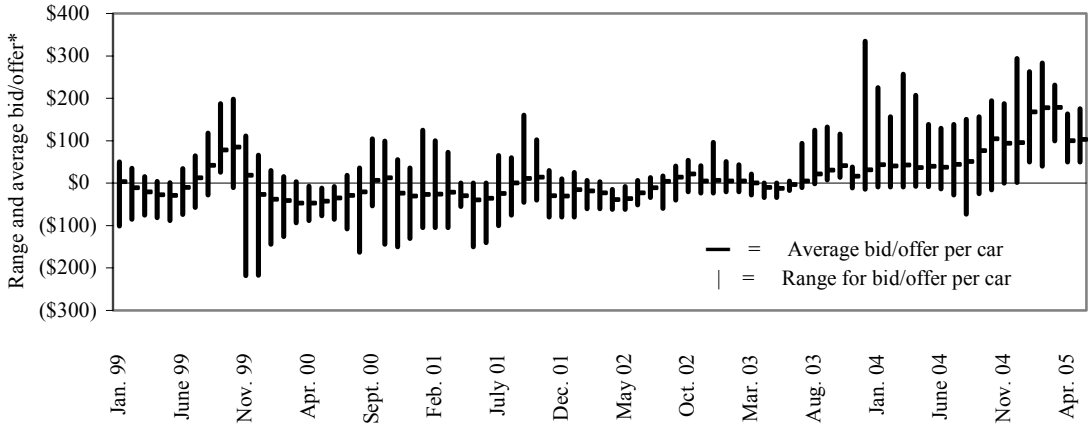
Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 11/12/04 ($/car)*

	Delivery period			
	Dec. 04	**Jan. 05**	**Feb. 05**	**Mar. 05**
BNSF-GF	$289	$217	$213	$192
Change from last week	$47	$29	-$12	-$8
UP-Pool	$294	$263	$283	$231
Change from last week	$0	$7	$29	$16

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 11/1/2004	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,920	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,095	$23.09	$0.63
	Kansas City, MO	Laredo, TX	$2,380	$26.23	$0.71
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$2,002	$22.07	$0.60
Corn	Minneapolis, MN	Portland, OR	$3,600	$39.68	$1.01
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.77
	Council Bluffs, IA	Baton Rouge, LA	$2,270	$25.02	$0.64
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.50
	Council Bluffs, IA	Stockton, CA	$3,606	$39.75	$1.01
	Kansas City, MO	Dalhart, TX	$1,965	$21.66	$0.55
	Columbus, OH	Raleigh, NC	$1,700	$18.74	$0.48
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,610	$39.79	$1.08
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.82
	Council Bluffs, IA	Baton Rouge, LA	$2,799	$30.85	$0.84
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.88
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.54
	Chicago, IL	Raleigh, NC	$2,391	$26.36	$0.72
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,665	$29.38	$0.75
	Minneapolis, MN	Portland, OR	$3,450	$38.03	$0.97
Soybeans	Council Bluffs, IA	Houston, TX	$2,605	$28.71	$0.73
	Minneapolis, MN	Portland, OR	$3,410	$37.59	$0.95

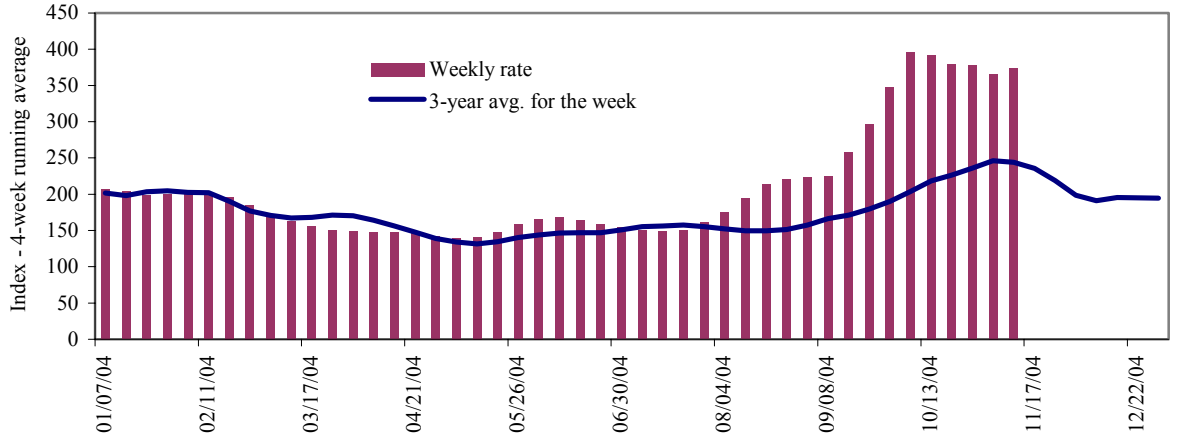
*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5
Illinois River barge rate index - quotes



Note: Index = percent of tariff rate
Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	11/10/2004	11/3/2004	Dec '04	Jan '05
Twin Cities	368	374	0	0
Mid-Mississippi	385	356	0	0
Illinois River	371	369	263	251
St. Louis	359	317	200	194
Lower Ohio	380	312	225	213
Cairo-Memphis	333	272	188	180

Index = percent of tariff, based on 1976 tariff benchmark rate
Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 6
Benchmark tariff rates

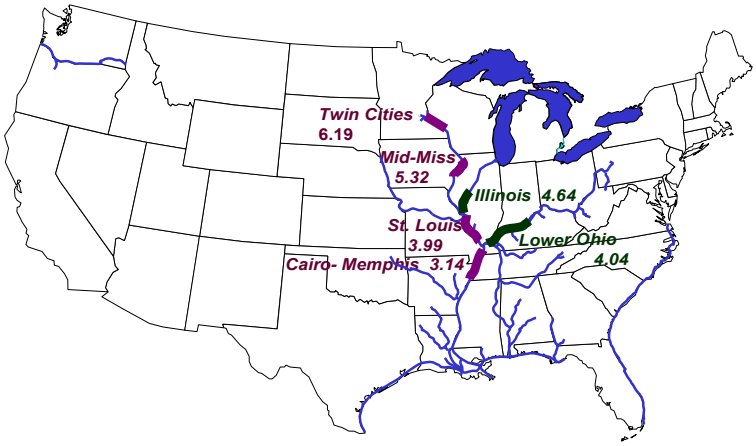
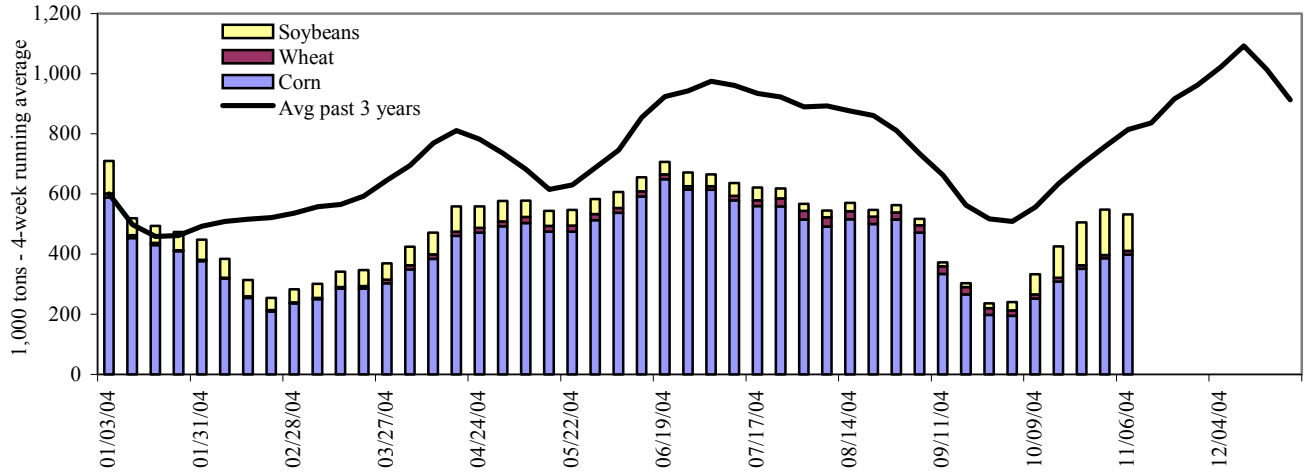


Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)



Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 11/6/2004	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	182	2	97	8	288
Winfield, MO (L25)	296	6	138	5	445
Alton, IL (L26)	534	11	204	5	754
Granite City, IL (L27)	448	13	193	3	656
Illinois River (L8)	232	3	47	0	282
Ohio River (L52)	89	0	97	0	186
Arkansas River (L1)	0	6	8	0	14
2004 YTD	21,709	2,467	4,354	635	29,164
2003 YTD	24,514	2,493	7,532	624	35,163
2004 as % of 2003 YTD	89	99	58	102	83
Total 2003	29,898	2,787	9,146	695	42,526

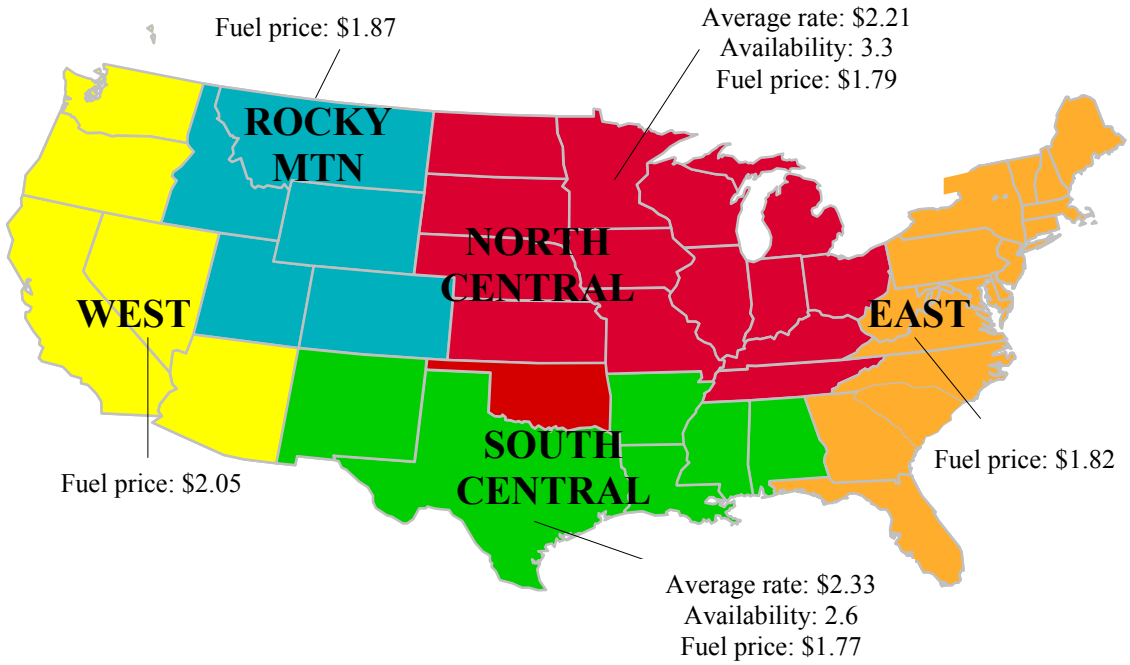
YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1. "Other" refers to oats, barley, sorghum, and rye.

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8
U.S. grain truck market advisory, 3rd quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles
Note: Fuel prices are a quarterly average (unit per gallon)
Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 10--U.S. grain truck market overview, 3rd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
	Rate per mile			*Rating compared to same quarter last year* 1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**2.76**	**2.12**	**1.87**	**3.1**	**3.4**	**3.2**
North Central region[2]	2.76	2.02	1.86	3.3	3.3	3.3
Corn	2.90	2.15	2.18	2.8	2.9	3.1
Wheat	2.43	1.92	1.68	3.6	3.5	3.3
Soybean	2.90	2.15	2.18	2.9	2.9	2.9
South Central region[2]	2.97	2.14	1.87	2.6	3.8	2.9
Corn	2.32	2.12	1.76	3.0	3.8	3.0
Wheat	3.07	2.05	1.81	2.7	3.8	3.0
Soybean	3.35	2.26	2.05	2.2	3.6	2.6

Rates are based on trucks with 80,000 lb weight limit
*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA
[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.
[2]Commodity rates per mile include the average of the top 3 producing states within the region.
Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11--Retail on-highway diesel prices*, week ending 11/15/04 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	2.159	-0.023	0.681
	New England	2.268	-0.028	0.687
	Central Atlantic	2.262	-0.016	0.680
	Lower Atlantic	2.105	-0.025	0.682
II	Midwest	2.096	-0.027	0.631
III	Gulf Coast	2.056	-0.040	0.625
IV	Rocky Mountain	2.215	-0.033	0.675
V	West Coast	2.274	-0.050	0.678
	California	2.336	-0.050	0.695
Total	U.S.	2.132	-0.031	0.651

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
11/4/2004	1,556	532	1,340	915	105	4,449	9,053	7,116	20,618
This week year ago	2,346	473	919	609	122	4,468	10,239	10,711	25,418
Cumulative exports-crop year 2/									
2004/05 YTD	4,413	1,979	3,722	2,404	272	12,789	8,321	6,314	27,424
2003/04 YTD	5,297	1,866	3,094	1,873	602	12,731	8,062	6,460	27,253
2004/05 as % of 2003/04	83	106	120	128	45	100	103	98	101
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

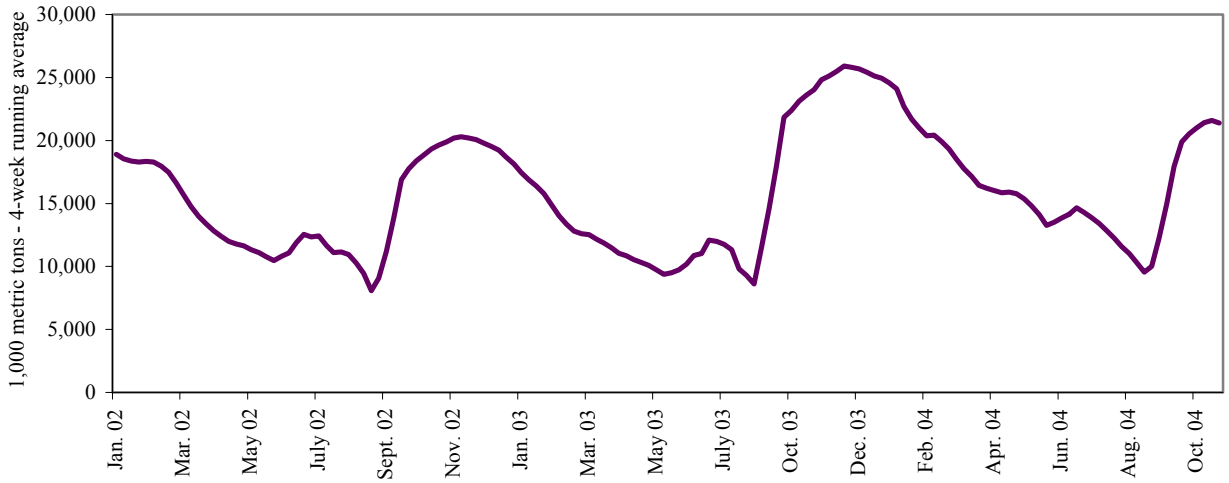
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances (wheat, corn, and soybean sales)



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13--Select U.S. port regions - grain inspections for export (1,000 metric tons)

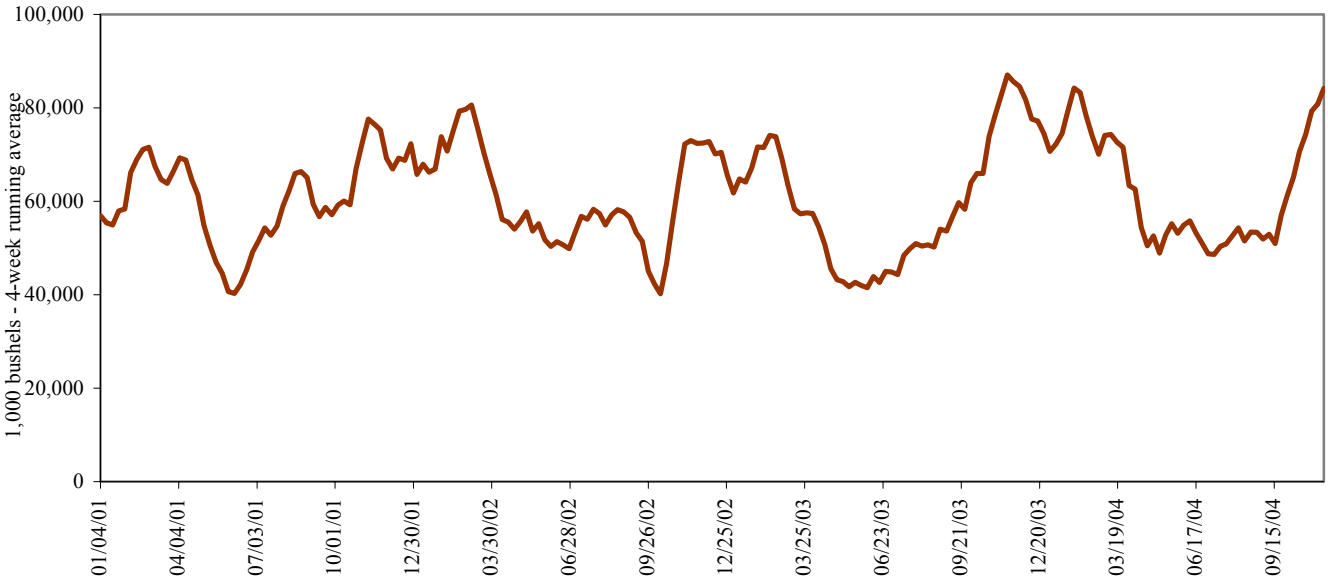
	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
11/11/04	232	195	184	124	603	745	74	6	0	611	1,472	80
2004 YTD	10,730	8,636	3,530	6,543	28,604	10,680	7,172	67	18	22,896	45,827	7,258
2003 YTD	7,860	4,611	4,293	5,407	26,556	15,752	5,978	132	60	16,764	47,714	6,170
2004 as % of 2003	137	187	82	121	108	68	120	51	31	137	96	118
2003 Total	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)



Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

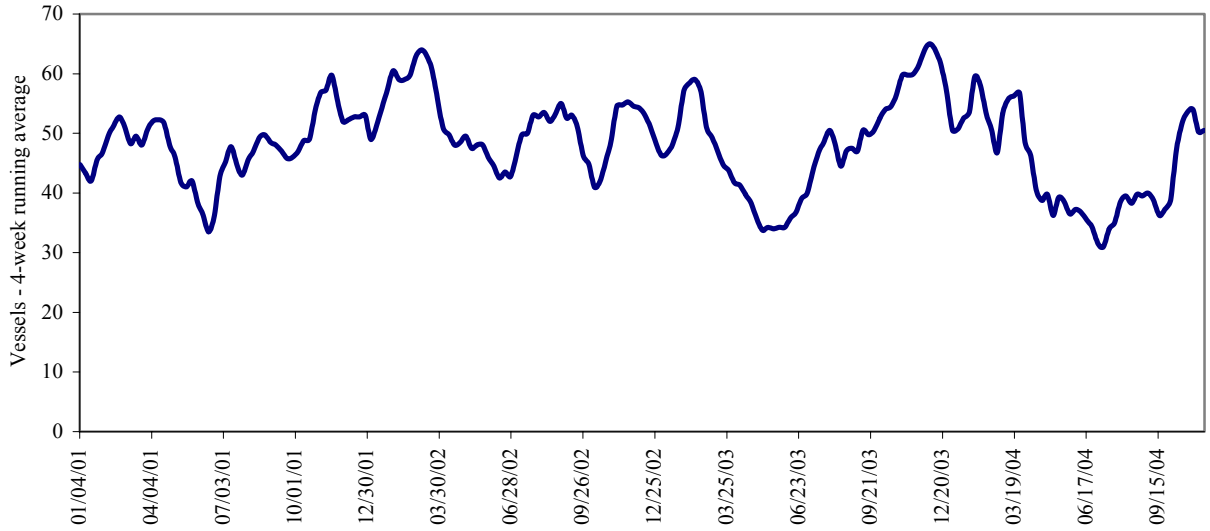
Ocean Transportation

Table 14--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
11/11/2004	41	51	68	12	10
11/4/2004	43	51	64	12	12
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

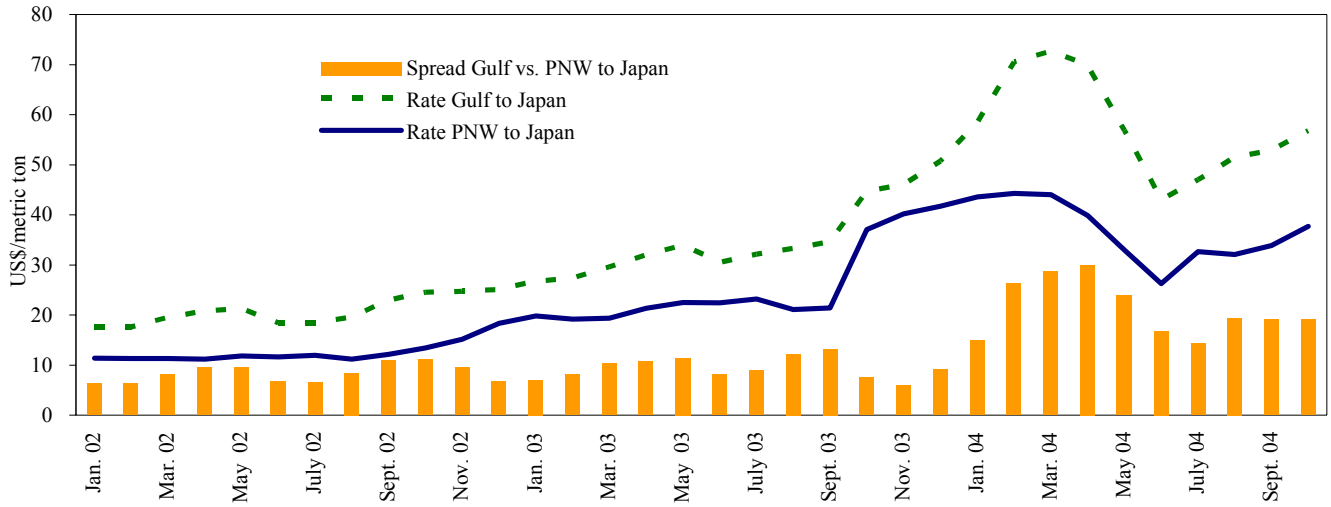
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change	Countries/ regions	2004 3rd qtr	2003 3rd qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$50.08	$33.83	48	Japan	$37.00	---	---
China	$54.00	$34.00	59				
N. Europe	---	$22.88	---	**Argentina/Brazil to**			
N. Africa	---	$25.50	---	Med. Sea	$46.92	$24.50	92
Med. Sea	---	$24.88	---	China	---	$34.75	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

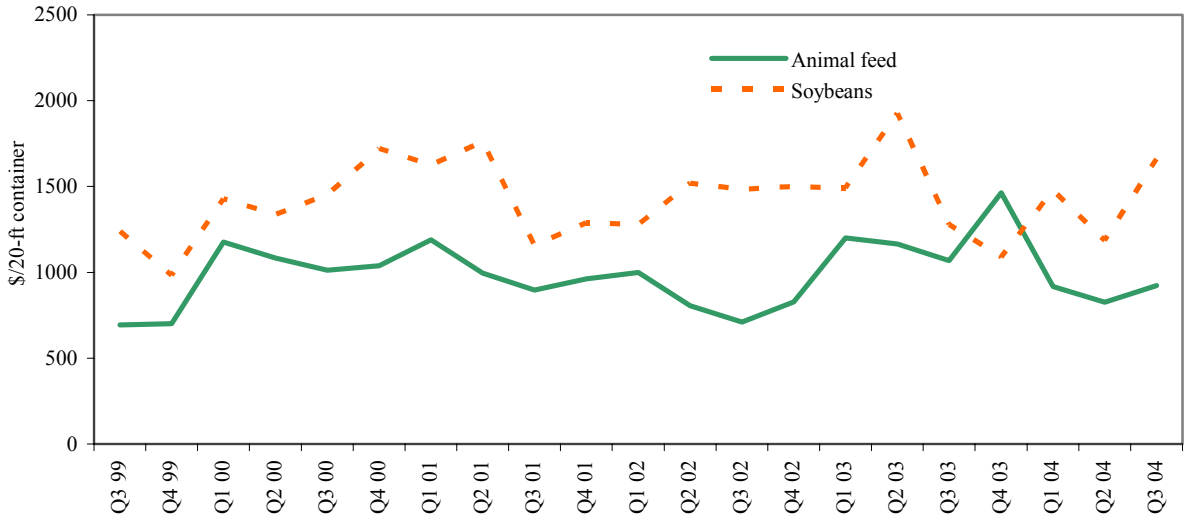
Table 16--Ocean freight rates for selected shipments, week ending 11/13/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
U.S. Gulf	Ecuador*	Wheat	Nov 15/25	21,000	52.93
U.S. Gulf	Japan	Hvy Grain	Nov 25/30	54,000	59.00
U.S. Gulf	Algeria	Corn & Meals	Oct 24/26	20,000	54.75
U.S. Gulf	China	Hvy Grain	Oct 25/31	57,000	52.25
U.S. Gulf	China	Hvy Grain	Nov 1/10	55,000	57.50
U.S. Gulf	China	Hvy Grain	Nov 5/15	57,000	55.00
U.S. Gulf	Tanzania*	Maize	Oct 25/Nov 4	28,100	65.00
Norfolk	Latvia*	Wheatflour	Dec 10/25	3,320	65.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.
Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



[1]Animal Feed: Busan-Korea (15%), Kaohsiung-Taiwan (21%), Tokyo-Japan (39%), Hong Kong (22%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (5%), Keelung-Taiwan (31%), Tokyo-Japan (64%)

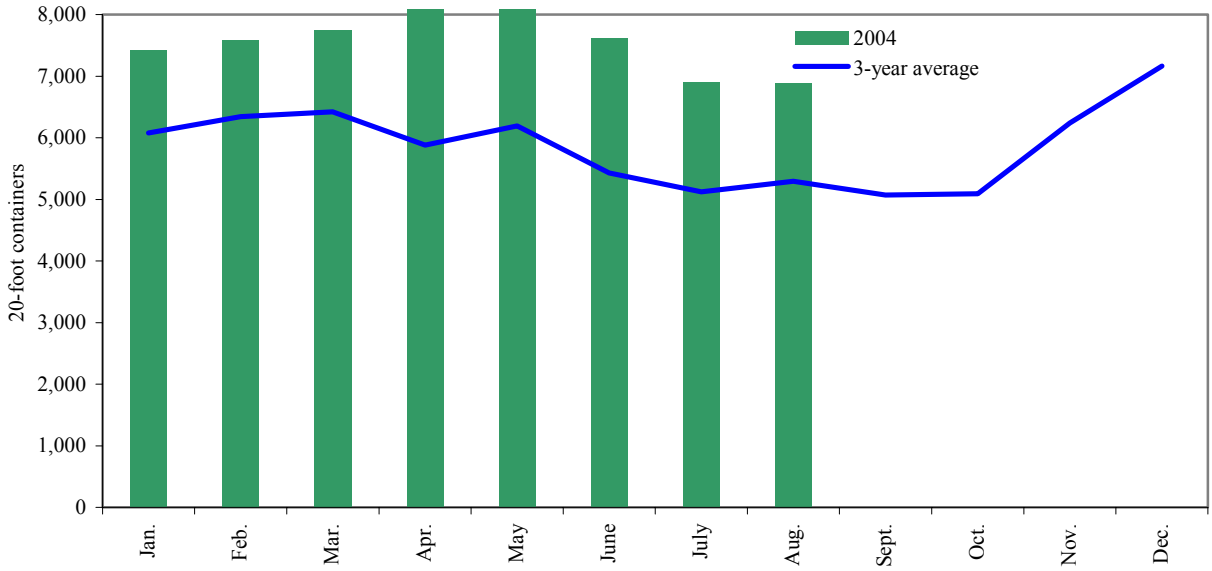
Quarter 3, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp